CARMILA
PRESS RELEASE

Paris, 23 October 2025
(after trading)

Third-quarter 2025 financial information: sustained growth and objectives confirmed

Key financial information

- **Net rental income up 9.9% (up 3.2% like for like) compared with the first nine months of 2024**
- **Confirmation of expected recurring earnings per share of €1.79 in full-year 2025, corresponding to growth of 7.0%**
- **EBITDA margin expected to improve in 2025 to 79% (up 130 basis points versus 2024)**

Trading for the first nine months of 2025

- **Retailer sales up 0.7% and footfall up 0.3%**
- **Dynamic leasing activity: 646 leases signed, with rental uplift of 2.6%**
- **Financial occupancy at 95.3% (stable versus end-September 2024, Galimmo pro-forma)[1]**
- **Collection rate of 96.6% (up 50 basis points versus end-September 2024)[2]**

Significant events

- **Successful launch of a second €300 million Green Bond with a maturity of just over seven years (2033) and a fixed annual coupon of 3.75% (spread 130 basis points above the benchmark rate)**
- **Launch of a new €10 million share buyback programme on 24 October 2025**
- **Carmila awarded a Green Star designation by GRESB, with a score of 92/100**

Marie Cheval, Chair and Chief Executive Officer of Carmila, commented:

"The successful integration of Galimmo is supporting growth and demonstrating both the relevance of Carmila's model and the appeal of its shopping centres.

Carmila's excellent financing conditions reflects investor confidence in our ability to navigate a constantly evolving environment and seize opportunities to create value in our key markets."

[1] On a reported basis (including Galimmo). Financial occupancy (excluding Galimmo): 95.5%.
[2] On a reported basis (including Galimmo). Galimmo collection rate: 96.8%.

	First nine months - 2025	First nine months - 2024	Reported change	Like-for-like change
Gross rental income (€m)	327.4	298.1	+9.8%	
Net rental income (€m)	301.4	274.3	+9.9%	+3.2%
France	214.5	189.7	+13.1%	
Spain	68.8	67.0	+2.7%	
Italy	18.0	17.6	+2.4%	

Net rental income up 9.9% versus the first nine months of 2024

This performance includes sustained organic growth of 3.2% (including 2.5% from indexation) and a 6.5% contribution from Galimmo, net of disposals.

Continued leasing momentum

Carmila saw strong momentum in leasing activity over the first nine months of the year, with 646 leases signed. Reversion represented a rental uplift of 2.6% on average, above indexation.

This high level confirms the appeal of Carmila's shopping centres, which are especially popular among emerging retailers.

Key signings during the period included three Legami stationery stores, two Action stores, a pharmacy, a Marquette concept store (Carmila Retail Development), gyms (On Air, Fitness Park) and Ready-to-Wear brands (Mango Teen, New Yorker).

Collection rate up to 96.6% (up 50 basis points versus end-September 2024)[3]

The Group's elevated collection rate is being driven in particular by the acceleration on the Galimmo scope to 96.8%, representing an increase of 80 basis points versus the first half of 2025 and of 360 basis points compared with the first half of 2023.

Financial occupancy stood at 95.3% at end-September 2025 (stable pro forma Galimmo versus 30 September 2024)[4].

The roll-out of the Carmila strategy at Galimmo is producing results, with Galimmo's occupancy rate rising to 93.7% at 30 September 2025, from 91.0% one year earlier.

Carmila's occupancy rate remains high (95.5% excluding Galimmo), demonstrating the relevance of its model and ability to transform assets in a context of some retailers being hit by administration proceedings.

[3] On a reported basis (including Galimmo). Galimmo collection rate: 96.8%.
[4] On a reported basis (including Galimmo). Financial occupancy (excluding Galimmo): 95.5%.

Retailer sales and footfall up versus the first nine months of 2024

Retailer sales were up by 0.7% compared to the first nine months of 2024, lifted by the appeal of Carmila's shopping centres and the dynamism of Carrefour hypermarkets. Over the period, footfall improved by 0.3%.

Spain contributed actively to the growth momentum, posting a strong performance with retailer sales up 4.9% and footfall rising 1.0%.

At the same time, Carmila is continuing to transform its centres to enhance their appeal. Several flagship projects were delivered over the period, including the opening of a food park with four restaurants at Vitrolles.

Financial position strengthened by latest bond issue

<u>Successful launch of a new €300 million Green Bond (maturity of over seven years, coupon of 3.75%)</u>

Building on the success of its inaugural 2024 issue, Carmila successfully launched a second Green Bond, with a spread of 130 basis points. The issue was almost eight times oversubscribed, reflecting investor confidence.

The issue proceeds will be earmarked for financing or refinancing assets certified BREEAM "Very Good" or "Excellent".

<u>Redemption of a €313 million bond maturing in 2027 and 2028</u>

Simultaneously, Carmila redeemed €313 million of existing bonds with shorter maturities (2027 and 2028) at attractive terms. All the bonds redeemed were cancelled.

These simultaneous transactions have enabled Carmila to optimise its debt maturity profile by increasing its average maturity, and will have a positive impact on financial expenses from 2025 to 2027.

Leadership in CSR confirmed

<u>First-rate environmental trajectory (GRESB)</u>

GRESB, the global assessment benchmark for ESG practices in the real estate sector, ranked Carmila among the sector leaders with a record score of 92/100 ("Green Star" rating), well above the sector average of 79/100.

This illustrates the significant progress made by Carmila in reducing its portfolio's carbon footprint (reduction of 4.1% like for like), and places it among the best performers in terms of energy and carbon intensity.

<u>Financial and non-financial reporting aligned with the highest standards (EPRA sBPR)</u>

Carmila once again picked up Gold level recognition at the 2025 EPRA sBPR and BPR Awards, testifying to the quality and transparency of its financial and non-financial reporting since 2020.

These awards illustrate the relevance of Carmila's CSR strategy and its commitment to meeting the most demanding expectations of investors and other stakeholders.

New €10 million share buyback programme

To date in 2025, Carmila has bought back €20 million worth of shares over two programmes. All of the shares bought back will be cancelled on 24 October 2025.

Given the attractive return of over 10% for shareholders (recurring earnings per share over the share price), Carmila is set to launch a third share buyback programme in 2025 worth €10 million.

This programme will bring Carmila's total investment in share buybacks to €30 million in 2025, representing approximately 1.2% of the share capital[5].

The aim of these successive programmes is to maximise returns for shareholders.

This latest programme will be launched on 24 October 2025. The shares bought back will be earmarked for cancellation.

Confirmation of expected recurring earnings per share of €1.79 in 2025

Carmila's recurring earnings per share for full-year 2025 are expected to be €1.79, corresponding to growth of 7.0% versus 2024.

The elevated level of recurring earnings is attributable to:

- the contribution of Galimmo, which is now fully integrated;
- continued leasing momentum in Spain; and
- improved operating margin, with a target EBITDA margin of 79% in 2025.

As a reminder, Carmila's dividend policy, as outlined in the Building Sustainable Growth strategic plan, is to pay out at least €1.00 per share in cash, with a payout ratio of 75% of recurring earnings.

[5] Share capital at 31 December 2024 and estimated average share price based on the average price of the first two buybacks.

PRESS RELEASE

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INVESTOR AGENDA

18 February 2026 (after trading): 2025 annual results

19 February 2026: 2025 annual results presentation

ABOUT CARMILA

As the third-largest listed owner of commercial property in Europe, Carmila was founded by Carrefour and large institutional investors in order to enhance the value of shopping centres adjoining Carrefour hypermarkets in France, Spain and Italy. At 31 December 2024, its portfolio was valued at €6.7 billion, and is made up of 251 shopping centres with leading positions in their catchment areas.

Carmila is listed on Euronext-Paris Compartment A under the symbol CARM. It benefits from the tax regime for French real estate investment trusts ("SIIC"). Carmila has been a member of the SBF 120 since 20 June 2022.

IMPORTANT NOTICE

Some of the statements contained in this document are not historical facts but rather statements of future expectations, estimates and other forward-looking statements based on management's beliefs. These statements reflect such views and assumptions prevailing as of the date of the statements and involve known and unknown risks and uncertainties that could cause future results, performance or events to differ materially from those expressed or implied in such statements. Please refer to the most recent Universal Registration Document filed in French by Carmila with the *Autorité des marchés financiers* for additional information in relation to such factors, risks and uncertainties. Carmila has no intention and is under no obligation to update or review the forward-looking statements referred to above. Consequently, Carmila accepts no liability for any consequences arising from the use of any of the above statements.

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